

Shadowood Condominium Association
2008 Budget Draft
Version 2

Type	% of Ownership	Monthly Assessment	% Increase
2 BR	0.0020460	\$ 224.75	10.00
3 BR	0.0023085	\$ 253.58	10.00

2007 Monthly Assessments

2 BR	\$ 204.32	3 BR	\$ 230.53
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#	Account Code	Line Item	FY08 Proposed Budget	FY07 Approved Budget	FY07 Actuals (As of 9/30)	FY07 Actuals (Projected)
		Income				
		Assessment Income				
1	41000	Assessment Income	1,318,180.00	1,198,345.00	871,771.71	1,171,357.95
		Total Assessments	1,318,180.00	1,198,345.00	871,771.71	1,171,357.95
		Other Income				
2	43000-43650	Admin Move-In Fee Income	10,000.00	7,500.00	13,460.00	14,060.00
3	43000-45100	Certified Letter Fee	0.00	0.00	495.48	600.00
4		Collection Fee Chargeback	0.00	0.00	1,300.00	1,300.00
5	43503	Community Center Rentals	1,800.00	400.00	0.00	200.00
6		Emergency Call Chargeback	0.00	0.00	600.00	1,000.00
7	42000-42000	Interest Income	40,000.00	24,000.00	46,861.20	65,508.00
8	43100	Late Fee Income	50,000.00	23,200.00	54,333.18	69,600.00
9	43200	Legal Fee Income	15,000.00	6,000.00	14,583.65	15,000.00
10	43000-43150	NSF Fee	100.00	0.00	290.00	290.00
11	43000-44400	Parking Decal Income	2,000.00	1,000.00	2,275.00	2,300.00
12	43000-44775	Pet Fees	8,000.00	1,500.00	1,150.00	1,350.00
13	43350	Repair & Maintenance Income	6,500.00	0.00	6,205.80	6,205.80
14	43770	Resale/ Disclosure Income	6,500.00	5,300.00	7,250.00	8,225.00
15	43540	Unit Rental Income	30,950.00	26,880.00	6,000.00	15,285.00
16	43000-43700	Vending Machine Income	500.00	0.00	431.74	500.00
17	43000-43900	Violation Fees	0.00	13,000.00	20,724.49	21,000.00
18	43000-43001	Miscellaneous Other Income	3,000.00	0.00	4,061.44	4,100.00
		Total Other Income	174,350.00	108,780.00	180,021.98	226,523.80
		Total Income	1,492,530.00	1,307,125.00	1,051,793.69	1,397,881.75
		Expenses				
		Administrative				
19	50600	Bad Dept Expense	40,000.00	20,000.00	58.01	40,000.00
20	50700	Bank Charges	250.00	0.00	200.10	200.10
21	52300	Benefits	0.00	0.00	(45.94)	(45.94)
22	59600-59600	Committee/ Board Expenses	500.00	500.00	0.00	0.00
23	51200	Dues and Subscriptions	500.00	700.00	125.00	125.00
24	52500	Education	0.00	500.00	150.00	150.00
25	51310	Meeting Expenses	1,000.00	3,500.00	780.21	1,000.00
26	56820	Mileage Reimbursements	1,000.00	1,000.00	908.23	1,000.00
27	51500-51040	Miscellaneous Administrative	4,000.00	5,000.00	3,988.70	4,500.00
28	59700	Newsletters	2,000.00	250.00	12.02	12.02
29	51100-51104	Office Equipment	0.00	1,500.00	2,871.27	3,301.17
30	51100-51111	Office Equipment Lease	0.00	6,000.00	4,010.11	5,284.45
31	51100-51108	Office Equipment Maintenance	0.00	3,500.00	2,452.09	2,452.09
32	51100-51100	Office Expenses	3,000.00	9,000.00	3,326.50	4,000.00
33	52200-52200	Payroll Taxes	0.00	0.00	248.50	248.50
34	51500-59400	Postage	4,000.00	8,000.00	4,566.09	5,567.00
35	51500-51000	Printing/ Copying	0.00	1,200.00	256.10	256.10
36	51500-59400	Returned Check Fees	0.00	0.00	205.00	205.00
37	51210	SCA-Owned Units (SCA Assessments)	9,000.00	1,800.00	5,133.51	6,800.00
38	59420-59420	Social Activities	1,000.00	1,500.00	3.77	3.77
39	56800-56800	Truck/ Van Maintenance	1,000.00	3,500.00	2,023.04	2,100.00
40	57750	Uniforms	0.00	0.00	(391.67)	(391.67)
41	51500-51190	Vending Machine Expenses	200.00	0.00	88.51	100.00
		Total Administrative Expenses	67,450.00	67,450.00	30,969.15	76,867.59
		Professional Services				
42	50400	Audit/ Tax Preparation	10,000.00	10,000.00	9,548.75	9,548.75
43	50300-50302	Legal - Collections	25,000.00	12,000.00	33,377.25	35,000.00
44	50300-50301	Legal - General	24,000.00	24,000.00	15,506.39	17,000.00
45	50000	Management	300,000.00	300,000.00	156,853.38	231,853.38
		Total Professional Services	359,000.00	346,000.00	215,285.77	293,402.13
		Taxes and Insurance				
46	58000-58010	Income Taxes - Federal	5,000.00	5,000.00	5,100.00	5,100.00
47	58000-58020	Income Taxes - State	2,000.00	2,000.00	2,630.86	2,630.86
48	43850-43850	Insurance Claim Reimbursement	0.00	0.00	(3,551.99)	(3,551.99)
49		Insurance Deductable	10,000.00	0.00	0.00	0.00

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Does this include the monthly expenses?

#	Account Code	Line Item	FY08 Proposed Budget	FY07 Approved Budget	FY07 Actuals (As of 9/30)	FY07 Actuals (Projected)
50	50200-50200	Insurance Policy	60,000.00	60,699.00	39,135.00	59,663.00
51	58100-58100	Licenses/ Permits/ Fees	500.00	100.00	425.00	425.00
52	58030	Real Estate Taxes	4,500.00	5,000.00	2,948.65	5,407.00
		Total Taxes and Insurance	82,000.00	72,799.00	46,687.52	69,673.87
		Contracts				
53		Copier Lease Contract	5,100.00	0.00	0.00	0.00
54		Copier Service Agreement	1,440.00	0.00	0.00	0.00
55	57250-57250	Grounds Maintenance Contract	47,334.00	47,320.00	30,936.00	42,537.00
56	57300	Janitorial Contract	48,000.00	40,800.00	32,000.00	48,000.00
57	57813	Parking Administration Contract	0.00	250.00	0.00	0.00
58	57150	Pest Exterminating Contract	7,800.00	10,000.00	6,838.00	8,788.00
59		Postage Meter Contract	2,191.00	0.00	0.00	0.00
60	57600	Security Contract	0.00	0.00	7,400.00	7,400.00
61	57100-57100	Snow Plowing Contract	15,000.00	4,000.00	10,513.25	15,000.00
62	57000-57000	Trash Removal Contract	37,000.00	37,000.00	30,849.91	40,100.00
63	53250	Water Management Contract	20,000.00	23,200.00	16,275.77	16,275.77
		Total Contracts	183,865.00	162,570.00	134,812.93	178,100.77
		Utilities (Charged back to Homeowners)				
64	57580	Cable	119,190.00	120,096.00	92,097.96	121,895.46
65	41049-11010	Cable (Assessment Income)	(119,190.00)	(124,200.00)	(96,764.45)	(126,651.95)
66	53000-53000	Electricity	300,000.00	0.00	241,862.22	292,461.40
67	41049-11007	Electricity (Assessment Income)	(300,000.00)	0.00	(152,453.57)	(203,052.75)
68	53100-53100	Gas	300,000.00	0.00	260,818.50	313,599.83
69	41049-11008	Gas (Assessment Income)	(300,000.00)	0.00	(287,951.45)	(340,642.78)
70	57575	Submetering	0.00	37,800.00	0.00	0.00
71	41049-11011	Submetering (Utility Service Income)	0.00	(37,800.00)	(15,743.00)	(15,743.00)
72	53200	Water and Sewer	150,000.00	0.00	134,879.82	134,879.82
73	41049-11009	Water and Sewer (Assessment Income)	(150,000.00)	0.00	(158,080.70)	(158,080.70)
		Total Utilities	0.00	-4,104.00	18,665.33	18,665.33
		Other Utilities				
74	53400-53400	Telephone	2,520.00	4,500.00	1,276.56	1,904.31
		Total Other Utilities	2,520.00	4,500.00	1,276.56	1,904.31
		Repairs and Maintenance				
75	70001-70011	AC/Water Heater/ Boiler	0.00	165,000.00	27,101.00	27,101.00
76	57450	Boiler Repairs/ Maintenance	20,000.00	13,000.00	2,855.30	5,000.00
77		Building Envelope Repairs/ Maintenance	20,000.00	0.00	0.00	0.00
78	70001-70012	Community Building	0.00	77,000.00	29,569.93	29,569.93
79	55305	Concrete Repairs/ Maintenance	5,000.00	3,000.00	0.00	0.00
80	54900-54900	Electrical Repairs/ Maintenance	10,000.00	0.00	1,053.28	1,500.00
81	54752	Energy Management	2,000.00	6,500.00	52.97	52.97
82	55960	Fire Safety Equip. Repairs/ Maintenance	3,000.00	0.00	3,961.30	4,500.00
83	57250-57250	Grounds Repairs/ Maintenance	20,000.00	2,500.00	176,268.81	176,268.81
84	55610	HVAC Repairs/ Maintenance	50,000.00	7,000.00	41,566.15	42,000.00
85	54200-54205	Landscaping Enhancements	20,000.00	91,000.00	71,372.59	91,000.00
86	56020	Lock and Key Repairs/ Maintenance	5,000.00	0.00	562.26	600.00
87	56500-56500	Miscellaneous Repairs/ Maintenance	5,000.00	0.00	5,313.10	6,000.00
88	70001-70010	Parking Lot Repairs/ Maintenance	5,000.00	19,000.00	0.00	0.00
89	55500-55500	Plumbing Repairs/ Maintenance	20,000.00	15,000.00	28,620.05	30,000.00
90		SCA-Owned Units (Repairs)	1,000.00	0.00	0.00	0.00
91	55200	Supplies/ Equipment	7,500.00	31,000.00	9,276.60	10,000.00
92	59320	Tot-Lots/ Basketball Court	0.00	1,500.00	0.00	0.00
93		Water Heater/ Maintenance	2,500.00	0.00	0.00	0.00
		Total Repairs and Maintenance	196,000.00	431,500.00	397,573.34	423,592.71
		Reserve Contributions				
94	68000-68000	Contribution	601,695.00	226,410.00	169,803.00	226,410.00
		Total Reserve Contributions	601,695.00	226,410.00	169,803.00	226,410.00
		Total Income	1,492,530.00	1,307,125.00	1,051,793.69	1,397,881.75
		Total Expenses	1,492,530.00	1,307,125.00	1,015,073.60	1,288,616.71
		Deficit/ Surplus	0.00	0.00	36,720.09	109,265.04

Shadowood Condominium Association
 FY08 Budget Narrative

#	<u>Line Item</u>	<u>Description</u>
1	Assessment Income	Amount collected from homeowners by way of monthly assessments. This amount is a 10.0% increase over last year's assessments.
2	Admin Move-In Fee Income	\$200 Move-In/Out Fee assessed to all new owners and new residents moving into SCA.
3	Certified Letter Fee	Recommend this Line Item is deleted.
4	Collection Fee Chargeback	This line item represents the collection charges posted to owner accounts for demand letters sent by Armstrong Management Services.
5	Community Center Rentals	Based on 1 weekend rental of \$100 once per month, and 1 weekday rental of \$50 per month.
6	Emergency Call Chargeback	This line item represents the charges posted to owner accounts for after-hour emergency calls.
7	Interest Income	Interest earned from funds invested with an average return rate of 4.0% on \$1,000,000.
8	Late Fee Income	Fee assessed for monthly assessments received late.
9	Legal Fee Income	Reimbursement for legal fees paid for delinquent collection.
10	NSF Fee	Chargeback reimbursement to SCA for returned checks.
11	Parking Decal Income	\$25 fee charged for replacement Parking Permits and \$10 fee for daily Guest Permits.
12	Pet Fees	\$200 fee charged for pets under 25 lbs., and \$250 for each pet over 25 lbs. at Move-In, and if discovered during inspections.
13	Repair & Maintenance Income	For payments received from homeowners responsible for association costs for repairs.
14	Resale/ Disclosure Income	Based on 20 resales X \$325.
15	Unit Rental Income	Based on \$1295 rent for unit 2214-11C plus \$300 per month for utilities (lease expires on June 30, 2008) and \$1500 rent for unit 11654-12C which includes a \$200 per month utility allowance (lease expires on April 30, 2008). Amount shown reflects each unit as vacant for two months.
16	Vending Machine Income	Revenue from the soda machine and candy machines that are located in the Clubhouse.
17	Violation Fees	Recommend this Line Item is deleted.
18	Miscellaneous Other Income	Other income not budgeted.
19	Bad Dept Expense	Write off uncollectable debts owed to the Association.
20	Bank Charges	Firsttrust Bank account is free. This line item is for other bank charges, such as "stop payment" requests by SCA.
21	Benefits	Recommend this Line Item is deleted - No longer applicable.
22	Committee/ Board Expenses	Reimbursement to Board and Committee members for SCA-related expenses.
23	Dues and Subscriptions	
24	Education	Recommend this Line Item is deleted - No longer applicable.
25	Meeting Expenses	For Annual Meeting and monthly Board meeting expenses.
26	Mileage Reimbursements	Reimbursement for mileage of personal-owned vehicles used for SCA-related activities.
27	Miscellaneous Administrative	Other administrative expenses not budgeted.
28	Newsletters	Funds for quarterly publication of <u>Shadoword</u> at \$500 per issue.

#	Line Item	Description
29	Office Equipment	Replaced with Copier Service Contract (Line Item #54).
30	Office Equipment Lease	Replaced with Copier Lease Contract (Line Item #53).
31	Office Equipment Maintenance	Replaced with Postage Meter Contract (Line Item #59).
32	Office Expenses	Includes copy paper, envelopes, pens, etc.
33	Payroll Taxes	Recommend this Line Item is deleted - No longer applicable.
34	Postage	Amount for mailing newsletters and all office correspondence.
35	Printing/ Copying	Funds for outside printing or copying costs.
36	Returned Check Fees	Any amounts paid to be placed in Miscellaneous Administrative Expense (Line Item #27).
37	SCA-Owned Units (SCA Assessments)	Total for monthly assessments for two SCA-owned units: 2214-11C (\$253.58 per mo.) and 11654-12C (\$253.58per mo.), plus utility chargeback's.
38	Social Activities	For resident social activities, including holiday party and National Night Out.
39	Truck/ Van Maintenance	For related expenses to maintain SCA-owned 1994 Dodge Van and a 2002 GMC Pick Up.
40	Uniforms	Recommend this Line Item is deleted - No longer applicable.
41	Vending Machine Expenses	Expenses for the soda machine and candy machines that are located in the Clubhouse.
42	Audit/ Tax Preparation	\$600 for the preparation of the SCA tax return, and the balance for the annual SCA audit.
43	Legal - Collections	Per contract with Laurie Dolson, PPC. Amounts paid by SCA to be reimbursed by homeowners (See Line Item #9).
44	Legal - General	Per contract with Laurie Dolson, PPC.
45	Management	Per contract with Armstrong Management Services.
46	Income Taxes - Federal	US Federal taxes paid for interest earned.
47	Income Taxes - State	VA State taxes paid for interest earned.
48	Insurance Claim Reimbursement	Recommend this Line Item is deleted. - Insurance Deductable (Line Item #49) added.
49	Insurance Deductable	Policy states \$10,000 deductible for each claim. Insurance covers all other expenses associated with claim. Amount budgeted covers one claim.
50	Insurance Policy	For SCA insurance, including Property, Auto (Association-owned vehicles), Professional Liability, Commercial Crime, and Directors and Officers). Policy expires in October, 2008.
51	Licenses/ Permits/ Fees	Expenses for SCA-related licenses, permits, and fees.
52	Real Estate Taxes	Estimated taxes due for SCA-owned property.
53	Copier Lease Contract	Per contract with Key Finance.
54	Copier Service Contract	Per contract with Key Finance.
55	Grounds Maintenance Contract	Per contract with Pine Ridge Landscaping.
56	Janitorial Contract	Per contract with GMG.
57	Parking Administration Contract	Recommend this Line Item is deleted - No longer applicable.
58	Pest Exterminating Contract	Per contract with Orkin.
59	Postage Meter Contract	Per contract with Hasler.
60	Security Contract	Recommend this Line Item is deleted - No longer applicable.
61	Snow Plowing Contract	Estimated costs for snow plowing. No signed contract.
62	Trash Removal Contract	Per contract with CSI.
63	Water Management Contract	Per contract with H ² Options.
64	Cable	Per contract with Comcast.
65	Cable (Assessment Income)	Cable costs charged back to homeowners divided by 450 units.
66	Electricity	SCA vendor is Dominion Virginia Power.

#	Line Item	Description
67	Electricity (Assessment Income)	Electricity costs charged back to homeowners divided by 2BR and 3 BR units.
68	Gas	Hess is the gas provider and Washing Gas provides the delivery system.
69	Gas (Assessment Income)	Gas expenses are charged back to the homeowners, metered per building (24).
70	Submetering	Cuurrently not in use.
71	Submetering (Utility Service Income)	Currently not in use.
72	Water and Sewer	Services provided by Fairfax Water.
73	Water and Sewer (Assessment Income)	Water and sewer expenses are charged back to the homeowners quarterly, metered per building (24).
74	Telephone	Telephone costs for SCA office. Service is provided by Verizon (two business lines, one fax line) at \$80 per mo. Maintenance Service Agreement provided GlobalPhone at \$129.25 per mo.
75	AC/Water Heater/ Boiler	Recommend this Line Item is moved to Reserve Budget.
76	Boiler Repairs/ Maintenance	For minor repairs to each boiler (24).
77	Building Envelope Repairs/ Maintenance	For all repairs to the building, including stairwells, landings, storage rooms (excluding mechanical components), building signage, and brick.
78	Community Building	Recommend this Line Item is moved to Reserve Budget.
79	Concrete Repairs/ Maintenance	For routine repairs to sidewalks, curbs, and steps.
80	Electrical Repairs/ Maintenance	For routine repairs to all common electrical systems, including lights and light fixture replacements.
81	Energy Management	
82	Fire Safety Equip. Repairs/ Maintenance	For repairs to Clubhouse sprinkler system and fire extinguisher maintenance and replacements.
83	Grounds Repairs/ Maintenance	For minor repairs to all outside common areas, including fencing, railings, and drain covers.
84	HVAC Repairs/ Maintenance	For minor repairs to unit HVAC systems (450).
85	Landscaping Enhancements	For annuals and perennials, shrubs, and other plantings.
86	Lock and Key Repairs/ Maintenance	Expenses for minor repairs to locks or keys to SCA-owned units, Clubhouse, Storage Room doors and Boiler Room doors.
87	Miscellaneous Repairs/ Maintenance	All other maintenance expenses not budgeted, including property signage.
88	Parking Lot Repairs/ Maintenance	Recommend this Line Item is moved to Reserve Budget.
89	Plumbing Repairs/ Maintenance	For minor repairs to all indoor common piping.
90	SCA-Owned Units (Repairs)	For minor repairs, parts, and outside contractor labor.
91	Supplies/ Equipment	For tools and other equipment (purchased or rented), and all other maintenance supplies.
92	Tot-Lots/ Basketball Court	Expenses for minor repairs to playground equipment, trash cans, and benches.
93	Water Heater Maintenance	
94	Contribution	Contribution to Reserves. Total contribution reflects both contribution (\$335,780) and interest (\$68,447) as called for in the SCA Reserve Study (October, 2004), plus an additional amount of \$197,468.